

To: PPA Trustees

Subject: Review of financial records for calendar year ended December 31, 2014

Date: January 6, 2015

Gentlemen,

On January 5, 2015, PPA Treasurer, Robert A. Brown, PPA Trustee, Roy A. Cottrill with the assistance of Kathleen S. Cottrill, CPA (Retired), met at Landmark Aviation to conduct a "Financial Review" of the PPA Treasurer's records. PPA cash balance as of December 31, 2014, was reconciled to the bank statement and was found to be accurate. Several payments, taken at random, were traced from original receipt to payment to bank statement. All items were found to be adequately documented, approved and paid in a timely manner. We also reviewed credit card transactions and statements and found that the credit card is being handled carefully and professionally. Documentation of receipts and income is also well organized and journal entries made in a timely manner.

In summary, we found all records meticulously maintained and accurately reflect the current financial status of the Professional Pilots Association. The Treasurer should be commended for his excellent work.

Sincerely,

Roy A. Cottrill
PPA Trustee